

9-150A052

Date MAY 30 1979

Fee \$ 10.00

CC Washington, D. C.

Mellon National Leasing Company

Suite 3629
Mellon Bank Building
Pittsburgh, Pennsylvania 15219

412/232-5061

May 30, 1979

Secretary of the Interstate Commerce
Commission

12th and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO. 10106-C Filed 1425

MAY 30 1979 - 3 10 PM

INTERSTATE COMMERCE COMMISSION

FEE OPERATION BR.

I.C.C.

MAY 30 3 09 PM '79

RECEIVED

Dear Sir:

Please find enclosed for recordation, three multiple originals of a letter agreement (the "Agreement"), dated May 25, 1979 among Mellon National Leasing Company, a Pennsylvania corporation ("Mellon"), as lessor, Early & Daniels Industries, Inc., an Indiana corporation ("EDI"), as lessee, and Tidewater Grain Company, a Pennsylvania corporation ("Tidewater"), as sublessee. The Agreement amends the First Amendment to Agreement and Lease recorded on May 3, 1979 at 11:55 a.m. at No. 10106-C and the Amendment and Restatement of Agreement and Lease recorded on May 3, 1979 at 11:55 a.m. at No. 10106-D, pursuant to which 25 new covered hopper railroad cars bearing identification numbers TWGX 2100-2124 inclusive and the name of Mellon were leased by Mellon to EDI and subleased by EDI to Tidewater. The First Amendment amended the Agreement and Lease recorded on February 12, 1979 at 4:55 p.m. at No. 10106. The Amendment and Restatement amended and restated the Agreement and Sublease recorded on February 12, 1979 at 4:55 p.m. at No. 10106-B.

Also enclosed is a check in the amount of \$10.00 for recording said Agreement.

The addresses of the parties to the document are as follows:

Mellon National Leasing Company
3629 Mellon Bank Building
Pittsburgh, Pennsylvania 15219

Early & Daniel Industries, Inc.
902 Washington Avenue
Indianapolis, Indiana 46204

Tidewater Grain Company
346 Public Ledger Building
Philadelphia, Pennsylvania 19106

Mellon National Leasing Company

Secretary of the Interstate
Commerce Commission

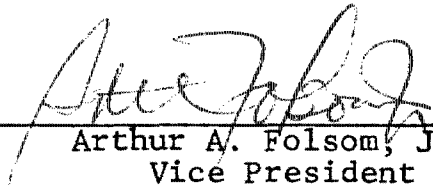
-2-

May 30, 1979

Please return one copy of the document and official
recording receipt to the undersigned at Mellon's address.
Thank you.

Very truly yours,

By



Arthur A. Folsom, Jr.
Vice President

Mellon National Leasing Company

Suite 3628
Mellon Bank Building
Pittsburgh, Pennsylvania 15219

412/232-5061

May 25, 1979

RECORDATION NO. *10106-P* Filed 1425

MAY 30 1979 - 3 10 PM

INTERSTATE COMMERCE COMMISSION

Early & Daniel Industries, Inc.
902 Washington Avenue
Indianapolis, Indiana 46204

Gentlemen:

This letter is being furnished to you in connection with the anticipated delivery to you of 25 railroad hopper cars (the "Additional Units") leased to you pursuant to the First Amendment to Agreement and Lease (the "First Amendment") dated as of April 1, 1979, between you and Mellon National Leasing Company ("Mellon"), which Amendment amends the Agreement and Lease dated as of February 1, 1979, between you and Mellon. Under Lease Schedule II to the First Amendment, the Final Delivery Date for the Additional Units, as well as the date marking the end of the Interim Term and the beginning of the Base Term, is May 15, 1979. Because the Additional Units were not delivered and accepted prior to May 15, 1979, it is necessary to provide for a new Final Delivery Date, and a new date marking the end of the Interim Term and the beginning of the Base Term.

Accordingly, we understand that you and Mellon have agreed as follows:

1. The Final Delivery Date defined in paragraph 3 of Lease Schedule II shall be deemed to be June 15, 1979.

2. The Interim Term defined in paragraph 4(a) of Lease Schedule II shall be deemed to be the period beginning on the date as of which the parties execute and deliver a Certificate of Acceptance with respect to an Additional Unit and ending on June 15, 1979.

3. The Base Term defined in paragraph 4(b) of Lease Schedule II shall be deemed to be a period of 240 consecutive months beginning on June 15, 1979.

4. The Interim Rental Payment Date defined in paragraph 7(a) of Lease Schedule II shall be deemed to be June 15, 1979.

5. The Basic Rental Payment Dates defined in paragraph 7(b) of Lease Schedule II shall be deemed to

be the fourteenth day of July, 1979, and the same calendar day of each succeeding month during the Base Term.

The foregoing changes in Lease Schedule II to the First Amendment will be effective upon the execution by you and Mellon of this letter agreement and the attached revised Lease Schedule II (to be immediately substituted for the original Lease Schedule II and attached to the First Amendment) and upon the execution by you and Tidewater Grain Company ("Tidewater") of the Consent and Agreement Respecting Sublease set forth below, incorporating the provisions hereof into the Amendment and Restatement of Agreement and Sublease dated as of April 1, 1979, between you and Tidewater.

Very truly yours,

ATTEST:

MELLON NATIONAL LEASING COMPANY

By *Ernest C. Mellon*

By *Arthur A. Folsom, Jr.*
Arthur A. Folsom, Jr.,
Vice President

Accepted:

ATTEST:

EARLY & DANIEL INDUSTRIES, INC.

By *Samuel M. Harrell*
Assistant Secretary

By *Samuel M. Harrell*
Samuel M. Harrell, Chairman
of the Board and Chief
Executive Officer

CONSENT AND AGREEMENT
RESPECTING SUBLEASE

The undersigned, Early & Daniel Industries, Inc., as Sublessor ("EDI") and Tidewater Grain Company, as Sublessee ("Tidewater") under a certain Amendment and Restatement of Agreement and Sublease, dated as of April 1, 1979 (the "Sublease"), providing for the sublease by EDI to Tidewater of a total of 125 railroad hopper cars leased by EDI from Mellon National Leasing Company ("Mellon"), including the 25 "Additional Units" described in the foregoing letter, hereby consent to the making of the foregoing changes in Lease Schedule II to the First Amendment, and to the execution and substitution by the parties to the First Amendment of the attached revised Lease Schedule II, and agree that all references in the Sublease to the First Amendment shall be deemed to refer to the First Amendment as modified by the substitution of the attached revised Lease Schedule II, incorporating the changes set forth in the foregoing letter.

Dated this 25 day of May, 1979.

ATTEST:

EARLY & DANIEL INDUSTRIES, INC.

By Ronald L. Thuman
Assistant Secretary

By Samuel M. Harrell
Samuel M. Harrell, Chairman
of the Board and Chief
Executive Officer

ATTEST:

TIDEWATER GRAIN COMPANY

By Ronald L. Thuman
Assistant Secretary

By Samuel M. Harrell
Samuel M. Harrell, Chairman
of the Board and Chief
Executive Officer

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF ALLEGHENY

)
)
)

ss:

On this, the 30th day of May, 1979, before me, a Notary Public, the undersigned officer, personally appeared ARTHUR A. FOLSOM, JR., who acknowledged himself to be the Vice President of MELLON NATIONAL LEASING COMPANY, a corporation and that he as such Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as Vice President.

IN WITNESS WHEREOF, I hereto set my hand and official seal.

Nancy R. Lewis
Notary Public

(Notarial Seal)

My Commission Expires:

NANCY R. LEWIS, Notary Public
Pittsburgh, Allegheny County, Pa.
My Commission Expires Jan. 29, 1980

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

On this, the 25th day of May, 1979, before me, a Notary Public for the State of Indiana, the undersigned officer, personally appeared Samuel M. Harrell, who acknowledged himself to be the Chairman of the Board and Chief Executive Officer of Early & Daniel Industries, Inc., an Indiana corporation, and that he as such Chairman of the Board and Chief Executive Officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as Chairman of the Board and Chief Executive Officer.

IN WITNESS WHEREOF, I hereto set my hand and official seal.

Hazel Dunn
Notary Public
Printed: HAZEL DUNN

My Commission Expires:

12-22-79

I am a resident of
Marion County, Indiana.

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

On this, the 25th day of May, 1979, before me, a Notary Public for the State of Indiana, the undersigned officer, personally appeared Samuel M. Harrell, who acknowledged himself to be the Chairman of the Board and Chief Executive Officer of Tidewater Grain Company, a Pennsylvania corporation, and that he as such Chairman of the Board and Chief Executive Officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as Chairman of the Board and Chief Executive Officer.

IN WITNESS WHEREOF, I hereto set my hand and official seal.

Hazel Dunn
Notary Public
Printed: HAZEL DUNN

My Commission Expires:

12-22-79

I am a resident of
Marion County, Indiana.

LEASE SCHEDULE II
to
AGREEMENT AND LEASE
dated as of February 1, 1979
MELLON NATIONAL LEASING COMPANY, Lessor
and EARLY & DANIEL INDUSTRIES, INC., Lessee
as amended by a first amendment thereto dated as of
April 1, 1979

1. Description of Equipment: Twenty-five 100-ton covered hopper railroad cars manufactured by Richmond Tank Car Company and bearing identifying numbers TWGX-2100 to 2124, inclusive.
2. Location of Equipment:
Continental United States and Canada
3. Final Delivery Date:
June 15, 1979
4. Term:
 - a. Interim Term. The period beginning on the date as of which the parties execute and deliver a Certificate of Acceptance with respect to an Additional Unit and ending on June 15, 1979.
 - b. Base Term. A period of 240 consecutive months beginning on June 15, 1979.
5. Lessor's Cost: Not to exceed \$38,575 per Unit or \$964,375 in the aggregate.
6. Rent:
 - a. Interim Rent. On the Interim Rental Payment Date, Lessee shall pay to Lessor by wire transfer Interim Rent with respect to each Additional Unit determined as follows:

$$C \times \frac{1.2 \times P}{360} \times D$$

As used in this formula, "C" means the Lessor's Cost of the Unit; "D" means the number of days in the Interim Term of the Unit, and "P" means the average during the Interim Term of the Prime Rate of interest per annum (expressed as a decimal) announced from time to time by Mellon Bank, N.A. at its principal office in Pittsburgh, Pennsylvania.

b. Basic Rent. On the first Basic Rental Payment Date and on each of the 239 succeeding Basic Rental Payment Dates Lessee shall pay to Lessor by wire transfer Basic Rent equal to 0.865835% of the Lessor's Cost of the Additional Units. Each installment of Basic Rent shall be for the month immediately preceding the Basic Rental Payment Date on which such installment is due and payable.

7. Rental Payment Dates:

a. Interim Rental Payment Date: June 15, 1979.

b. Basic Rental Payment Dates: The fourteenth day of July, 1979, and the same calendar day of each succeeding month during the Base Term.

8. Insurance: The insurance required to be carried by Lessee pursuant to Section 10.1 of the Agreement may be subject to a deductible of not more than \$1,000 per occurrence per car. The insurance required to be carried by Lessee pursuant to Section 10.2 of the Agreement shall be in an amount of not less than \$5,000,000 per occurrence and may be subject to a deductible of not more than \$50,000.

9. Base for Computation of Depreciation Deductions: Double declining balance switching to sum of the years digits over the ADR Asset Guideline Class 00.25 twelve year lower limit per Rev. Proc. 77-10. Salvage value 10% of Lessor's Cost. 10% ignored per Section 167(f) of the Code.

10. Stipulated Loss Values: The amounts payable as Stipulated Loss Value shall be determined for the several periods comprising the term by reference to the table set forth in Annex 1 hereto.

APPROVED AND AGREED TO as of this 25th day of May, 1979, as Lease Schedule II to and forming a part of the above-mentioned Lease and Agreement, as amended.

MELLON NATIONAL LEASING COMPANY

Lessor

By [Signature]

Title Vice President

ATTEST:

EARLY & DANIEL INDUSTRIES, INC.

Lessee

By

[Signature]
Assistant Secretary

By

[Signature]

Title Chairman & CEO